



BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0065]

Agency Information Collection Activities: Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau or CFPB) is requesting to extend the Office of Management and Budget's (OMB's) approval for an existing information collection titled "Truth in Savings (Regulation DD)" approved under OMB Control Number 3170-0004.

DATES: Written comments are encouraged and must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*] to be assured of consideration.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments
- *Email:* PRA_Comments@cfpb.gov. Include Docket No. CFPB-2022-0065 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment Intake, Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552. Please note that due to circumstances associated with the COVID-19 pandemic, the Bureau discourages the submission of comments by mail, hand delivery, or courier.

Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information

provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at *www.regulations.gov*. Requests for additional information should be directed to Anthony May, PRA Officer, at (202) 841-0544, or email: *CFPB_PRA@cfpb.gov*. If you require this document in an alternative electronic format, please contact *CFPB_Accessibility@cfpb.gov*. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: Truth in Savings (Regulation DD).

OMB Control Number: 3170-0004.

Type of Review: Extension of a currently approved information collection.

Affected Public: Private sector: businesses or other for-profits.

Estimated Number of Respondents: 146.

Estimated Total Annual Burden Hours: 19,000.

Abstract: The Truth in Savings Act (TISA), 12 U.S.C. 4301 *et seq.* was enacted to enhance economic stability, improve competition between depository institutions, and strengthen consumer ability to make informed decisions regarding deposit accounts by requiring uniformity in the disclosure of interest rates and fees. TISA assists consumers in comparing deposit accounts offered by depository institutions, principally through the disclosure of fees, the annual percentage yield, the interest rate, and other account terms. TISA and Regulation DD require depository institutions to disclose yields, fees, and other terms concerning deposit accounts to consumers at account opening, upon request, and when changes in terms occur. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield earned during those statement periods. TISA and Regulation DD mandate the methods by which institutions determine the account balance on which interest is calculated. They also contain rules about advertising deposit

accounts and overdraft services. Regulation DD requires depository institutions subject to TISA to retain evidence of compliance with the regulation. These recordkeeping requirements ensure that records that might contain evidence of violations of TISA remain available to Federal enforcement agencies, as well as to private litigants.

REQUEST FOR COMMENTS: Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB's approval. All comments will become a matter of public record.

Anthony May,

Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.

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